

SERFF Tracking Number:	NYPX-125675701	State:	Arkansas
Filing Company:	New York Life Insurance & Annuity Corporation	State Tracking Number:	39175
Company Tracking Number:	UL AR0003703F01		
TOI:	L08 Life - Other	Sub-TOI:	L08.000 Life - Other
Product Name:	Outline of Coverage		
Project Name/Number:	Outline of Coverage/		

## Filing at a Glance

Company: New York Life Insurance & Annuity Corporation

Product Name: Outline of Coverage

TOI: L08 Life - Other

Sub-TOI: L08.000 Life - Other

Filing Type: Form

SERFF Tr Num: NYPX-125675701

SERFF Status: Closed

Co Tr Num: UL AR0003703F01

Co Status:

Author: SPI

NYLProductCompliance

Date Submitted: 06/02/2008

State: ArkansasLH

State Tr Num: 39175

State Status: Approved-Closed

Reviewer(s): Linda Bird

Disposition Date: 06/04/2008

Disposition Status: Approved

Implementation Date:

Implementation Date Requested:

State Filing Description:

## General Information

Project Name: Outline of Coverage

Project Number:

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 06/04/2008

State Status Changed: 06/04/2008

Corresponding Filing Tracking Number:

Filing Description:

Please see attached cover letter.

Status of Filing in Domicile:

Date Approved in Domicile:

Domicile Status Comments:

Market Type:

Group Market Size:

Group Market Type:

Deemer Date:

## Company and Contact

### Filing Contact Information

Stephanie Zichettello, Senior Contract  
Consultant

Stephanie\_J\_Zichettello@Newyorklife.com

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51 Madison Avenue	(212) 576-7830 [Phone]
New York, NY 10010	(212) 447-4141[FAX]

**Filing Company Information**

New York Life Insurance & Annuity Corporation	CoCode: 91596	State of Domicile: Delaware
51 Madison Avenue	Group Code: 826	Company Type: Life
Room 604		
New York, NY 10010	Group Name:	State ID Number:
(212) 576-4809 ext. [Phone]	FEIN Number: 13-3044743	
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## Filing Fees

Fee Required?	Yes
Fee Amount:	\$50.00
Retaliatory?	Yes
Fee Explanation:	\$50.00 per form
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
New York Life Insurance & Annuity Corporation	\$50.00	06/02/2008	20617015

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	06/04/2008	06/04/2008

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<i>Project Name/Number:</i>	<i>Outline of Coverage/</i>		

## **Disposition**

Disposition Date: 06/04/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number:	NYPX-125675701	State:	Arkansas
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Item Type	Item Name	Item Status	Public Access
Supporting Document	Application		No
Supporting Document	Cover Letter		Yes
Supporting Document	Certification/Notice		No
Form	Outline of Coverage		Yes

SERFF Tracking Number: NYPX-125675701 State: Arkansas

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TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other

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## Form Schedule

**Lead Form Number:** 22003.55 (09/08)

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	22003.55 (09/08)	Other	Outline of Coverage	Initial		0	22003_55 (09_08).PDF

**NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION (NYLIAC)**  
**(A Delaware Corporation)**  
**51 MADISON AVENUE**  
**NEW YORK, NY 10010**  
**(1 - 800 - 634 - 2570)**

**MODIFIED SINGLE PREMIUM**  
**UNIVERSAL LIFE INSURANCE POLICY WITH ACCELERATED BENEFITS**  
**FOR LONG-TERM CARE AND TERMINAL ILLNESS**

**OUTLINE OF COVERAGE**  
**POLICY FORM 898-60.55CS**

**Caution:** The issuance of this life insurance policy with accelerated benefits for Long-Term Care is based upon your responses to the questions on your application. A copy of your application will be attached to your Policy when issued. If your answers are incorrect or untrue, the company has the right to deny benefits or rescind your policy. The best time to clear up any questions is now, before a claim arises! If, for any reason, any of your answers is incorrect, contact the company at the address above.

**Notice to buyer:** This policy may not cover all of the costs associated with long-term care incurred by the buyer during the period of coverage. The buyer is advised to review carefully all policy limitations.

1. **This is an individual insurance policy.**
2. **PURPOSE OF OUTLINE OF COVERAGE.** This outline of coverage provides a very brief description of the important features of the Long-Term Care Benefits provided by this policy. You should compare this outline of coverage to outlines of coverage for other policies or riders available to you. This is not an insurance contract, but only a summary of coverage. Only the individual policy contains governing contractual provisions. This means that the policy sets forth in detail the rights and obligations of both you and New York Life Insurance and Annuity Corporation (NYLIAC). Therefore, if you purchase this coverage, or any other coverage, it is important that you **READ YOUR**

## **POLICY CAREFULLY!**

3. **FEDERAL TAX CONSEQUENCES:** The policy described in this outline of coverage is intended to be a Qualified Long-Term Care Insurance Contract under Section 7702B of the Internal Revenue Code. Long-Term Care Benefits paid under this policy may be tax-free. Consult your personal tax advisor for more details.
4. **TERMS UNDER WHICH THE POLICY MAY BE CONTINUED IN FORCE OR DISCONTINUED.** Once issued, we may not cancel the coverage provided by this policy. So long as no policy loans are taken, this policy will not end until you surrender it or until all benefits are paid in accordance with its terms.

Because this is a modified single premium universal life insurance policy with included long-term care benefits, no waiver of premium benefit is included.

5. **TERMS UNDER WHICH THE COMPANY MAY CHANGE PREMIUMS.**

This is a modified single premium policy. Once the single premium is paid, it is not subject to change. However, additional payments may be made to increase coverage after issue.

6. **TERMS UNDER WHICH THE POLICY MAY BE RETURNED AND PREMIUM REFUNDED.**

- Free Look Period You may return this policy to the Corporation or to the agent through whom you purchased it within 30 days from the day you receive it for a full refund of the premium you paid for it. In this case, coverage will be void from the start.
- Lifetime Money Back Guarantee If you surrender your policy after the end of this 30 day period, you will never receive less than the total premiums you have paid, if the following conditions are met:
  1. You have never received any Long-Term Care Benefits,
  2. You have never received any accelerated benefits for terminal illness,
  3. You have never taken any loans, or
  4. You have never taken a partial cash surrender value benefit.

- You may surrender this policy at any time, and receive the policy's cash surrender value. If you surrender the policy after the Free Look Period and if the Lifetime Money Back Guarantee does not apply, the surrender charges described in your policy will be payable.

7. **THIS IS NOT MEDICARE SUPPLEMENT COVERAGE.** If you are eligible for Medicare, you should review the Medicare Supplement Buyer's Guide available from your New York Life Insurance and Annuity Corporation representative.

Neither New York Life Insurance and Annuity Corporation nor its representatives represent Medicare, the federal government or any state government.

8. **LONG-TERM CARE COVERAGE.** Policies of this category are designed to provide coverage for necessary diagnostic, preventive, therapeutic, rehabilitative, or personal care services, provided in a setting other than an acute care unit of a hospital, such as in a nursing home, in the community or in the home. These services are referred to as Qualified Long-Term Care Services and are more fully defined in the policy.

This policy provides coverage through an acceleration of the policy death benefit for Qualified Long-Term Care services provided to the Insured, subject to policy limitations, including monthly and lifetime maximum benefit limitations, a 90-day Waiting Period, and other policy terms.

9. **COVERAGE PROVIDED BY THIS POLICY.** In the event that the Insured becomes certified as Chronically Ill by a Licensed Health Care Practitioner and is following a Plan of Care, you may accelerate the Net Death Benefit to provide a monthly benefit for Qualified Long-Term Care services, subject to policy limitations, exclusions, waiting periods and other requirements, as described below:

A. Long-Term Care Benefits Payable

After completion of the 90 day Waiting Period, we will pay benefits to the Owner each month, up to the Monthly Benefit for Long-Term Care, for Qualified Long-Term Care Services provided to the Insured. The Monthly Benefit for Long-Term Care is determined by dividing the Total Benefit for Long-Term Care on the Benefit Commencement Date by the Long-Term Care Benefit Payment Option. The Total Benefit for Long-Term Care is equal to the Net Death Benefit of the policy as of the Benefit Commencement Date for each Period of Care.

- Long-Term Care Benefit Payment Options:

☐ LTC 24      ☐ LTC 36 +      ☐ LTC 48+  
 (+ See Extension of Benefits in Section 9C below.)

⇒ Sample calculation of Monthly Benefit Amount:

- a) Net Death Benefit/Total Benefit for Long-Term Care = \$36,000
- b) Long-Term Care Benefit Payment Option = 36 +
- c) Monthly Benefit for Long-Term Care = \$1,000 ( $a \div b$ )

This benefit is payable each month in the following situations:

1. Institutional Benefits

- Nursing Home Care - We will pay an amount equal to the actual charges for Qualified Long-Term Care Services, up to the Monthly Benefit for Long-Term Care, while the Insured is confined in a Nursing Home.
- Assisted Living - We will pay an amount equal to the actual charges for Qualified Long-Term Care Services, up to the Monthly Benefit for Long-Term Care, while the Insured is confined in an Assisted Living Facility.
- Benefits do not vary by the skill level of the care provided to the Insured; skilled nursing care and lower levels of care are treated equally.

2. Non-institutional Benefits

- Home Health Care - We will pay an amount equal to the actual charges for Qualified Long-Term Care Services, up to the Monthly Benefit for Long-Term Care, provided to the Insured for Home Health Care.
- Hospice Care - We will pay an amount equal to the actual charges for Qualified Long-Term Care Services, up to the Monthly Benefit for Long-Term Care, provided to the Insured through a Hospice.

- Adult Day Care - We will pay up to 50% of the Monthly Benefit for Long-Term Care for Qualified Long-Term Care Services provided at an Adult Day Care Center.
- Family Care - If the services prescribed in a Plan of Care are satisfied by Family Care, 1/60<sup>th</sup> of the Monthly Benefit for Long-Term Care is payable for each Date of Service for which no other Long-Term Care Benefit is payable. Family Care Benefits are limited to a total of 365 days over the life of this policy and cannot exceed \$100 per day.
- Care Planning Benefit - We will pay up to \$500 for the services of a Care Planning Agency in developing a Plan of Care for the Insured during each Period of Care. The Care Planning Benefit is not subject to the Waiting Period and the amount we pay does not reduce either the Monthly Benefit or the Total Benefit for Long-Term Care. If we recommend a Care Planning Agency and you choose to use the services of that Agency instead of another, we will waive the \$500 limit for the charges of that Agency.
- Although benefits are lower for Adult Day Care and Family Care than for Home Health Care and Hospice Care, these benefits do not vary by skill level of the care provided to the Insured.

B. Eligibility for Payment of Benefits

In order to be eligible for benefits, a Licensed Health Care Practitioner must have certified within the preceding 12 months that the Insured is a Chronically Ill Person for at least 90 days.

A Chronically Ill Person is one who:

- is unable to perform, without Substantial Assistance from another person, at least two of the Activities of Daily Living described below, for a period of at least 90 days, due to loss of functional capacity, or;
- requires Substantial Supervision to protect himself or herself or others from threats to health and safety due to Severe Cognitive Impairment.

This policy uses the following six Activities of Daily Living:

1. Bathing      The Insured's ability to bathe in the tub or shower or by sponge bath from a basin, with or without the aid of equipment.
2. Dressing      The Insured's ability to put on and take off all garments and medically necessary braces or artificial limbs usually worn      and to fasten or unfasten them.
3. Eating      The Insured's ability to get nourishment into the body once it has been prepared and made available.
4. Transferring      The Insured's ability to move in and out of a chair or bed.
5. Toileting      The Insured's ability to maintain a reasonable level of      personal hygiene by using a toilet and      getting to and from and on and off the toilet with or without the aid of equipment.
6. Continence      The Insured's ability to maintain a reasonable level of      personal hygiene either by voluntarily      controlling bowel and bladder functions or by the effective use of special appliances.

The Insured's care must be included in a prescribed Plan of Care.

We have the right to verify, at least once every 90 days, that the Insured continues to be Chronically III. This includes the right to have the Insured examined by a Licensed Health Care Practitioner of our choice, at our expense, to independently verify the Insured's inability to perform the Activities of Daily Living or the Insured's Severe Cognitive Impairment. We must have the cooperation of both the Owner and the Insured.

C. Extension of Benefits

If you select either the LTC 36+ or LTC 48+ Long-Term Care Benefit Payment Option, you are eligible for a period of extended benefits once the full amount of the Total Benefit for Long-Term Care has been paid, provided there are no outstanding policy loans on the most recent Benefit Commencement Date.

To qualify for the Extension of Benefits, the Insured must continue to be certified as Chronically III and must continue to follow the Plan of Care.

If these conditions are met, we will continue to pay up to the Monthly Benefit for Long-Term Care for each month until the Extension of Benefits Amount has been paid.

The Extension of Benefits Amount is calculated by multiplying the Monthly Benefit for Long-Term Care by the Factor shown on the Data Page of the policy.

⇒ Sample calculation:

- a) Monthly Benefit for Long-Term Care = \$1,000
- b) Benefit Payment Option = 36 +
- c) Extension of Benefits Factor = 6
- d) Extension of Benefits Amount = \$6,000 (a x c)

#### D. Death Benefit

This policy provides a Death Benefit upon the death of the Insured before the policy ends. We will pay the Beneficiary the greater of:

- 1) the face amount of the policy, less any unpaid loan or accrued loan interest, less any benefits paid under an acceleration provision of the policy, or
- 2) a percentage of the cash value equal to the minimum necessary for this policy to qualify as life insurance under the cash value accumulation test, as defined under Section 7702(b) of the Internal Revenue Code of 1986, as amended, less any unpaid loan or accrued interest, less any benefits paid under an acceleration provision of the policy, or
- 3) the Residual Death Benefit, if payable.

The Residual Death Benefit amount is calculated as 10% of the Death Benefit, as of the Benefit Commencement Date. It will be adjusted for partial surrenders and for additional premiums paid under the Benefit Increase Provision. The Residual Death Benefit will not be payable if there are loans outstanding on the most recent Benefit Commencement Date.

⇒ Residual Death Benefit sample calculation (assuming no adjustments are required):

- ⇒ a) Death Benefit on the Benefit Commencement Date = \$ 36,000
- ⇒ b) times 10% = Residual Death Benefit of \$ 3,600

## 10. LIMITATIONS AND EXCLUSIONS.

- a) This policy does not exclude coverage for any pre-existing conditions.
- b) This policy pays Long-Term Care Benefits only for the charges of Nursing Homes, Assisted Living Facilities, Hospice Facilities, Home Health Agencies, Adult Day Care and Care Planning Agencies. No Long-Term Care Benefits are payable for the charges of other facilities or the charges of other providers.
- c) Long-Term Care Benefits are payable only for the charges of properly licensed facilities and providers of the types described in (b) above, where required by applicable laws. If a facility or provider is not required to be licensed, it must meet alternate standards described in the policy.
- d) We will not pay any benefits for the following:
  - 1) care received outside the United States;
  - 2) care not prescribed in the Insured's Plan of Care;
  - 3) conditions resulting from illness or injury received while attempting to commit an assault or a felony;
  - 4) care or treatment received due to an attempted suicide or an intentionally self-inflicted injury;
  - 5) services or supplies that are covered by Medicare, or other governmental programs except Medicaid;
  - 6) expenses which are payable under Worker's Compensation or other state occupational or sickness law or motor vehicle no-fault laws;
  - 7) care for which no charge would be made in the absence of insurance;
  - 8) care given by a Family member, except as explicitly provided under Family Care;
  - 9) charges for treatment of alcoholism or drug addiction unless the drug addiction was the result of the administration of drugs as part of treatment by a Physician;
  - 10) Mental Illness, however, we will not apply this exclusion in connection with Alzheimer's Disease, senility or related dementia and brain disorders with demonstrable organic cause;
  - 11) prescription drugs; or
  - 12) items of comfort such as toiletries, television rental, laundry charges, beauty and hair charges, or Nursing Home miscellaneous or ancillary charges beyond the daily charges for room and board.

e) Limitations

The following principal limitations apply to the Long-Term Care Benefits payable under this policy:

- 1) Long-Term Care Benefits are not payable unless the Insured has been certified Chronically Ill by a Licensed Health Care Practitioner within the past 12 months and is following a Plan of Care.
- 2) No Long-Term Care Benefits are payable for any Period Of Care until the Waiting Period of 90 days of Qualified Long-Term Care Services has been met, except for the Care Planning Benefit.
- 3) The Long-Term Care Benefits payable for any month will not exceed the lesser of that month's charges for Qualified Long-Term Care Services and any Family Care benefits or the Monthly Benefit for Long-Term Care shown on the Policy Data pages, recalculated for policy loans, partial surrenders or additional premiums paid in accordance with the policy terms.
- 4) The total Long-Term Care Benefits payable under this policy will not exceed the Total Benefit for Long-Term Care shown on the Policy Data pages, recalculated for policy loans, partial surrenders or additional premiums paid in accordance with the policy terms.

**THIS POLICY MAY NOT COVER ALL THE EXPENSES ASSOCIATED WITH YOUR LONG-TERM CARE NEEDS.**

11. **RELATIONSHIP OF COST OF CARE AND BENEFITS.** Because the costs of long-term care services will likely increase in the future, you should consider whether and how the benefits of this policy may be adjusted.
- a) The value of your policy will change over time. The amount of the Net Death Benefit of this policy is also the amount of the Total Benefit for Long-Term Care. Payments of Long-Term Care benefits will reduce the Death Benefit by the amount paid. Other policy activities which affect the value of the Net Death Benefit, such as payment of additional premiums or withdrawals due to partial surrenders or loans, may result in an increase or decrease in the amount available for Long-Term Care.
  - b) This policy does not include an automatic benefit increase provision.

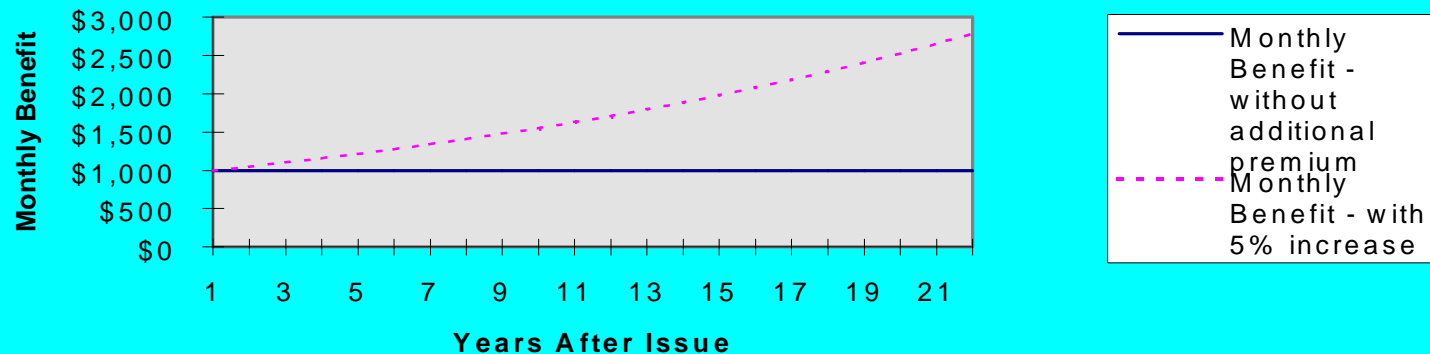
- c) This policy includes a guaranteed option to buy an additional 5% compounded annual increase in the Net Death Benefit and Total Benefit for Long-Term Care. This additional coverage will be offered annually, without any additional underwriting or health screening. You must purchase each annual increase to be offered the next increase. If you refuse any one increase, no additional coverage will be offered under this option. These offers will cease when the Insured reaches age 99 or once the Total Benefit for Long-Term Care has been paid. We will charge premiums for the additional coverage you can purchase as described above based on the insured's sex, attained age and rating class and our then-current rates. We will offer an additional \$5,000 of total coverage for each \$100,000 of coverage the insured has in force immediately prior to our offer.

Based on our current rate scale, which is not guaranteed, and on our standard rating class, a male insured age 75 would pay \$3,806.48 and a female insured age 75 would pay \$3,599.32 per \$5,000 of new coverage. Using the same assumptions, a male insured age 85 would pay \$4,409.17 and a female insured age 85 would pay \$4,199.21 per \$5,000 of new coverage available under this provision.

As stated, the rates quoted above are not guaranteed and are subject to change, on a class basis, by New York Life Insurance and Annuity Corporation.

- d) You may request additional amounts of coverage at any time before the Insured reaches age 85, subject to our minimum requirements. Such requests will require full medical underwriting of the Insured and will be declined if the Insured's current risk classification is not equal to or better than it was at issue. There will be new data pages for the policy and new Incontestability and Suicide Exclusion periods will apply to the amount of the increase.
- e) All increases in coverage will require the payment of an additional single premium based on the Company's then current rates and the Insured's then-current attained age and sex and class of risk at the time of the most recent underwritten premium payment.

**Comparison of Benefit Levels Between a Policy That  
Increases Benefits on Policy Anniversaries and One That  
Does Not  
Based on Guaranteed Interest Crediting Rate and  
Guaranteed Charges**



12. **ALZHEIMER'S DISEASE AND OTHER ORGANIC BRAIN DISORDERS.**

This policy will cover Alzheimer's disease, senility or related dementia and brain disorders with demonstrable organic cause in the same way as other physical diseases.

13. **PREMIUM.**

This is a modified single premium universal life insurance policy which includes the long-term care benefits described above. Only the initial premium is required to establish it and to keep it in force. Additional premiums may be paid as described above. Should the effect of unpaid loans and partial surrenders reduce the cash value below the level needed to maintain the policy, we will notify you or your designated representative. You will have a period of 31 days from the date of the notice to repay the amount needed to continue to keep this policy in force. See the policy for further details.

**14. ADDITIONAL FEATURES.**

- a) Your application will be medically underwritten. The premium may vary or your application may be declined based on the Insured's current health status.
- b) This policy includes the following additional important features:
  - **Acceleration of the Death Benefit for Terminal Illness**  
If a Physician has certified that the Insured has a life expectancy of twelve months or less, the Owner can elect to receive a single sum prepayment of the Death Benefit. See the policy for further details.
  - **Spouse's Paid-Up Insurance Purchase Option (SPPO)**  
At the time of the Insured's death, the Insured's spouse, if a Beneficiary under the policy, has the right to new paid up life insurance on his or her own life, without demonstrating proof of insurability. The amount of the new policy must meet our minimum requirements. The new policy must be applied for within 90 days of the Insured's death.
  - **Maturity Benefit**  
If this policy is in force and if the Insured is living on the policy anniversary nearest the Insured's Age 100, the Owner may request the Maturity Benefit. If requested, we will pay the cash surrender value of this policy to the Owner, less the amount of any unpaid loan. The policy will end on the date the Maturity Benefit is paid.

**15. CONTACT THE STATE SENIOR HEALTH INSURANCE ASSISTANCE PROGRAM IF YOU HAVE GENERAL QUESTIONS REGARDING LONG-TERM CARE INSURANCE. CONTACT US IF YOU HAVE SPECIFIC QUESTIONS REGARDING YOUR POLICY.**

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## **Rate Information**

Rate data does NOT apply to filing.

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## Supporting Document Schedules

**Review Status:**  
**Bypassed -Name:** Application 06/02/2008  
**Bypass Reason:** n/a  
**Comments:**

**Review Status:**  
**Satisfied -Name:** Cover Letter 06/02/2008  
**Comments:**  
**Attachment:**  
Cover Letter.PDF

**Review Status:**  
**Bypassed -Name:** Certification/Notice 06/02/2008  
**Bypass Reason:** n/a  
**Comments:**

June 2, 2008

Hon. Julie Benafield Bowman  
Insurance Commissioner  
Arkansas Insurance Department  
Division of Compliance  
Life and Health  
1200 West Third Street  
Little Rock, AR 72201-1904

RE: New York Life Insurance and Annuity Corporation (NYLIAC)  
Individual Life Insurance  
NAIC #: 82691596  
2001 CSO Mortality Table Updates to Outline of Coverage  
Outline of Coverage, *form 22003.55 (09/08)*

Dear Commissioner:

We are enclosing for your Department's approval a new edition of the outline of coverage for our Universal Life Insurance Policy with Accelerated Benefits.

Modifications to the policy 898-60.55CS for the changes to the 2001 CSO Mortality Table were recently approved by your Department on 6/18/2007. The enclosed outline of coverage reflects the rates that have been updated due to the 2001 CSO Mortality Table. Some formatting changes have also been made to the outline. We expect to use these new outlines beginning September 02, 2008.

Please find enclosed all certifications required by your Department.

I hope this information is satisfactory and that we will receive your Department's approval of this submission at your earliest convenience. If you need additional information, please feel free to call me toll free at 1-877-464-0198.

Sincerely,



Corporate Vice President  
Individual Life Department  
Encl